



## Market Commentary

⇒ **The View.** The PSEi decreased by 1.63% or 101.95 points to 6,145.73 on Thursday. Philippine shares fell below 6,200 level as the market reacted to the US imposing a 17% tariff on products from the Philippines. In the US, S&P 500 plunged by 4.84%, while the Nasdaq Composite sunk by 5.97%. Meanwhile, the Dow Jones decreased by 3.98%, while Russell 2000 dropped by 6.59%. Market sentiment was negative, posting the steepest percentage loss in years, as US President Donald Trump's broad tariffs fueled concerns over a full-scale trade war and a global economic downturn. In Europe, market results were negative as the Stoxx50 and Stoxx600 decreased by 3.59% and 2.57%, respectively. In APAC, market results were mostly negative. China shares were negative as CSI 300 decreased by 0.59% while Hong Kong's Hang Seng's fell by 1.52%. Meanwhile, Japan's Nikkei plunged by 2.77%, while South Korea's KOSPI shrunk by 0.76%. In the local bourse, sector results were mostly negative. Services (-1.98), Holding Firms (-1.76), and Financial (-1.67) led the laggards, with Mining & Oil being the sole gainer. In the main index, MER (+1.48%) and SCC (+0.56%) were the top performers. On the other end, PGOLD (-4.83%), CNPF (-4.34%) and AC (-4.23%) had the biggest losses. Market turnover decreased by 24% to ₱4.62 billion, while net foreign selling weakened to a ₱101.10 million net outflow on Thursday from a net outflow of ₱259.87 million on Tuesday. Meanwhile, the Philippine Peso appreciated, closing at ₱57.095 against the US dollar, an increase of 0.12 from Tuesday's ₱57.215. The local market may continue seeing negative sentiment following Trump's imposition of a 17% tariff on Philippine goods sent to US.

## PSEI INTRADAY



## INDICES

Index	Prev	Last	% Chg
PSEi	6,247.68	6,145.73	-1.63%
All Shares	3,705.12	3,664.41	-1.10%
Financial	2,442.37	2,401.56	-1.67%
Industrial	8,724.77	8,625.76	-1.13%
Holding Firms	5,128.56	5,038.21	-1.76%
Property	2,262.75	2,241.80	-0.93%
Services	2,004.40	1,964.65	-1.98%
Mining & Oil	9,622.93	9,660.28	0.39%

## TOP 10

MER	1.48%
SCC	0.56%
MBT	-0.27%
SMC	-0.36%
AREIT	-0.51%
ALI	-0.63%
CBC	-0.75%
EMI	-0.76%
TEL	-0.79%
DMC	-0.86%

## BOTTOM 10

PGOLD	-4.83%
CNPF	-4.34%
AC	-4.23%
GTCAP	-3.60%
JFC	-3.11%
BPI	-3.04%
MONDE	-2.91%
ACEN	-2.68%
ICT	-2.38%
JGS	-2.02%

## MARKET DATA

Market Volume	1,354,306,992
Market Turnover (Value)	4,621,968,656
Foreign Buying	2,279,297,998
Foreign Selling	2,380,399,019
Net Foreign Buy / (Sell)	(101,101,021)

## Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/2020	1,029.00	1,250.00	21.48%	6.07%
CNPF	3/13/2020	13.10	34.15	160.69%	6.07%
FGEN	9/23/2020	24.80	16.56	-33.23%	4.29%
AP	9/23/2020	25.55	38.65	51.27%	4.29%
BDO	11/17/2020	92.60	155.60	68.03%	-11.16%
BPI	11/17/2020	83.00	133.90	61.33%	-11.16%
MBT	11/17/2020	44.35	74.40	67.76%	-11.16%
SECB	11/17/2020	103.90	71.80	-30.90%	-11.16%
CNVRG	6/13/2022	22.50	19.00	-15.56%	-4.97%
ALI	6/13/2022	30.05	23.75	-20.97%	-4.97%
SGP	6/13/2022	12.06	11.80	-2.16%	-4.97%
Ave. Return				29.80%	-3.53%

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## Economic Developments

- ⇒ **Trump imposes 17% tariffs on Philippine exports to US.** Philippine goods going to US will be imposed with 17% tariff as part of Trump's "Liberation Day" reciprocal tariff policy across over a hundred countries. However, 17% is still half of the 34% Philippines imposed on goods coming from US. At 17%, the tariff is relatively low compared to major Southeast Asian countries, with Vietnam at 46%, Thailand at 36%, Indonesia at 32%, Malaysia at 24%, and Cambodia at 49%. Singapore will be the only country to face a 10% tariff, the baseline set by Trump for countries without specific reciprocal tariffs targeting those countries with the largest deficit with the US. The US recorded a \$4.9 billion merchandise trade deficit with the Philippines in 2024, a 21.8% increase from the previous year. Bilateral trade reached \$23.5 billion, with US goods exports rising 0.4% to \$9.3 billion, while imports from the Philippines grew 6.9% to \$14.2 billion. (Inquirer)
- ⇒ **World Bank approves ₱45.8 billion loan for clean energy.** World Bank has approved an \$800 million or ₱45.8 billion loan to support the Philippines' transition to clean energy and improve water management. This brings the World Bank's total financing approvals for the country in March to around \$1.82 billion or ₱103.9 billion. The new loan will enhance the Philippines' electricity market by boosting security, flexibility, and competition, as well as strengthening water management. The first energy transition and climate resilience development policy loan will accelerate the country's shift to clean energy, aiming for 42% renewable energy capacity by 2027, supporting 1,000 megawatts of offshore wind, and saving five gigawatt-hours annually through energy efficiency. (PNA)
- ⇒ **Government exceeds infrastructure spending target.** The government ramped up its infrastructure spending last year, hitting ₱1.5 trillion and surpassing its programmed allocation, driven by faster disbursements for major transport and road projects, according to the Department of Budget and Management (DBM). Infrastructure disbursements rose by nearly 10% to ₱1.545 trillion in 2024, from ₱1.42 trillion in 2023. This included capital outlays, subsidies, equity for state-run corporations, and transfers to local government units for infrastructure. Infrastructure spending accounted for about 26% of the ₱5.75 trillion total government disbursements. It exceeded the ₱1.47 trillion program by ₱72.4 billion, or almost 5%, due to the fast disbursement of the Department of Public Works and Highways (DPWH) and other agencies. Infrastructure spending equaled 5.8% of GDP, matching the 2023 level and exceeding the 5.6% target for 2024. For 2025, infrastructure spending is projected to be at least 5.4% of GDP, in line with the Marcos administration's fiscal goals. (PNA)

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## Corporate Developments

- ⇒ **Philweb Corporation (WEB)**. WEB reported a ₱599.2 million loss in 2024, increasing by 734% from the ₱71.7 million loss recorded in 2023, mainly due to one-time costs. The loss was attributed to accounting impairments on goodwill of non-performing assets and VAT credits from the franchise tax implementation on gaming-related revenues. Revenues dropped by 5% to ₱774.6 million in 2024 from ₱816.1 million in 2023. After franchise tax payments of ₱38.7 million, WEB still generated ₱51.5 million in positive operating cash flows. Despite tighter responsible gaming ordinances leading to some site closures, 18 venues were added to its eGames network. Competition from large integrated resort casinos also impacted revenues. WEB continues to provide software content, eBingo machinery, and services to 150 licensed gaming venues while operating 50 electronic gaming and bingo locations nationwide. (*WEB Company Disclosure*)
- ⇒ **Aboitiz Equity Ventures (AEV), Aboitiz Power Corporation (AP)**. AEV has earmarked at least ₱101 billion this year to support the continued growth of its various business units. AP has allocated ₱78 billion for capital expenditures (capex), with 64% dedicated to its renewable energy pipeline. The remaining funds will go toward maintaining baseload plants and further investments in land, substations, and meters for its distribution business. Aboitiz InfraCapital has set aside ₱16 billion for capex, which will finance its ongoing tower acquisitions, development of economic estates, airports, and maintenance activities. Aboitiz Foods is allotting ₱4 billion for capex, primarily for replacing a feed mill in Malaysia, refurbishing swine farms in the Philippines, and developing research and development farms. Republic Cement and Building Materials Inc. is allocating nearly ₱1 billion for major maintenance works and critical spare purchases. Aboitiz Land has reserved over ₱2 billion for the completion of ongoing projects. The group remains focused on its "Great Transformation" initiative, which emphasizes innovation. (*Philstar*)
- ⇒ **SM Prime Holdings, Inc. (SMPH)**. SM Development Corporation (SMDC), the residential arm of SMPH, has launched the Move In Now program to attract buyers for its ready-for-occupancy (RFO) units. Available until April 2025, the program enables qualified buyers to move into fully furnished condo units within 90 days of reservation with a 5% spot down payment. A limited number of units are offered on a first-come, first-served basis. Each unit is fully furnished through Good Stays, SMDC's in-house styling program in partnership with SM Home, Our Home, Ace Hardware, and SM Appliance. Buyers can include furnishing costs in the total contract price and pay in installments, with SM affiliates offering discounts. Filipino buyers can move in with a 5% spot down payment, while foreign buyers need 10%, with in-house financing options available. SMDC also provides bank loan assistance to facilitate home financing, helping buyers transition smoothly from monthly payments to bank financing. (*Manila Bulletin*)

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## Other Developments

- ⇒ **Tariffs spark trade war fears.** Global markets tumbled as President Donald Trump's aggressive tariffs fueled fears of a trade war and economic downturn. The new policy enforces a 10% baseline tariff on all US imports, with significantly higher rates on key partners. China faces a 54% tariff, the EU 20%, Japan 24%, South Korea 25%, and Taiwan 32%. Canada and Mexico, already subject to 25% tariffs on multiple goods, now face additional duties on auto imports. Trump claims the tariffs strengthen US negotiating power, but officials insist they are not up for discussion. France urged European nations to halt US investments, while China and the EU prepared countermeasures. The International Monetary Fund warned of severe risks to the global economy. US import duties have risen sharply from 2.5% to an average of 22.5%. While the administration argues the tariffs will boost domestic manufacturing, critics warn they could disrupt supply chains, drive inflation, and increase consumer costs, raising concerns about economic stability and strained international relations. *(Reuters)*
- ⇒ **US trade deficit narrows as businesses rush imports ahead of tariffs.** The US trade deficit shrank by 6.1% to \$122.7 billion in February from a revised record of \$130.7 billion in January, according to the Commerce Department's Bureau of Economic Analysis. While economists had forecast a deficit of \$123.5 billion, imports remained high as businesses accelerated shipments ahead of new tariffs. President Donald Trump's sweeping trade measures, including a 10% baseline tariff on all imports and higher duties on key trading partners, have raised concerns over economic growth. Imports held steady at \$401.1 billion, with industrial supplies declining but consumer and capital goods reaching record highs. Exports rose 2.9% to an all-time high of \$278.5 billion, led by industrial supplies, capital goods, and motor vehicles, while services exports declined. Despite a temporary boost from pre-tariff stockpiling, trade remains a drag on economic growth. With tariffs seen as a tool to support domestic manufacturing, concerns persist over their impact on business costs, inflation, and global trade stability. *(Reuters)*

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
BRNPC Series A	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/03/25	05/05/25	05/23/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25
ANS	A. Soriano Corporation	Php0.50	Cash	Common	03/14/25	03/17/25	04/11/25
JFCPB	Jollibee Foods Corporation	Php10.60125	Cash	Preferred	03/21/25	03/24/25	04/15/25
CROWN	Crown Asia Chemical Corporation	Php0.10	Cash	Common	03/21/25	03/22/25	04/16/25
V	Vantage Equities	Php0.27	Cash	Common	03/24/25	03/25/25	04/25/25
DD	DoubleDragon Corporation	Php2.42125	Cash	Common	03/25/25	03/26/25	04/14/25
SHNG	Shang Properties, Inc.	Php0.18260	Cash	Common	03/27/25	03/28/25	04/11/25
SMC	San Miguel Corporation	Php0.35	Cash	Common	03/27/25	03/28/25	04/25/25
ION	Ionics, In c.	Php0.10	Cash	Common	03/27/25	03/28/25	04/25/25
LTG	LT Group, Inc.	Php0.15	Cash	Common	03/28/25	03/31/25	04/11/25
ACPB3	Ayala Corporation	Php30.269	Cash	Preferred	03/28/25	03/31/25	04/15/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	03/31/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	03/31/25	04/02/25	04/12/25
GT CAP	GT Capital Holdings, Inc.	Php2.00	Cash	Common	03/31/25	04/02/25	04/16/25
CNVRG	Converge ICT Solutions, Inc.	Php0.4300	Cash	Common	03/31/25	04/02/25	04/16/25
MWP5	Megawide Construction Corporaion	Php1.97605	Cash	Preferred	03/31/25	04/02/25	04/21/25
GT CAP	GT Capital Holdings, Inc.	Php3.00	Cash	Common	04/01/25	04/02/25	04/16/25
APX	Apex Mining Co, Inc.	Php0.06944	Cash	Common	04/03/25	04/04/25	04/25/25
GT PPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	04/04/25	04/07/25	04/28/25
SCC	Semirara Mining and Power Corporation	Php0.75	Cash	Common	04/07/25	04/08/25	04/23/25
SCC	Semirara Mining and Power Corporation	Php1.25	Cash	Common	04/07/25	04/08/25	04/23/25
DMC	DMCI Holdings, Inc.	Php0.35	Cash	Common	04/08/25	04/10/25	04/24/25
DMC	DMCI Holdings, Inc.	Php0.25	Cash	Common	04/08/25	04/10/25	04/24/25
SECB	Security Bank Corporation	Php1.50	Cash	Common	04/08/25	04/10/25	04/28/25
MWP4	Megawide Construction Corporation	Php1.325	Cash	Preferred	04/08/25	04/10/25	04/29/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
MAXS	Max's Group, Inc.	Php0.14082	Cash	Common	04/10/25	04/11/25	05/09/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
CLI	Cebu Landmasters, Inc.	Php0.15	Cash	Common	04/10/25	04/11/25	04/16/25
CLI	Cebu Landmasters, Inc.	Php0.03	Cash	Common	04/10/25	04/11/25	04/16/25
CIC	Concepcion Industrial Corporation	Php1.00	Cash	Common	04/10/25	04/11/25	04/24/25
CA	Concrete Aggregates Corporation	Php1.6385	Cash	Common	04/10/25	04/11/25	04/25/25
DMW	D.M. Wenceslao & Associates, Incorporated	Php0.0950	Cash	Common	04/10/25	04/11/25	04/29/25
URC	Universal Robina Corporation	Php2.00	Cash	Common	04/10/25	04/11/25	05/09/25
ALCPF	Arthaland Corporation	Php9.1575	Cash	Preferred	04/14/25	04/15/25	05/14/25
RCBC	Rizal Commercial Banking Corporation	Php0.70	Cash	Common	04/15/25	04/16/25	05/05/25
WLCON	Wilcon Depot, Inc.	Php0.15	Cash	Common	04/15/25	04/16/25	05/08/25
WLCON	Wilcon Depot, Inc.	Php0.21	Cash	Common	04/15/25	04/16/25	05/08/25
CREIT	Citicore Energy REIT Corp.	Php0.055	Cash	Common	04/23/25	04/24/25	05/21/25
MAC	MacroAsia Corporation	Php0.11	Cash	Common	04/24/25	04/25/25	05/21/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	04/24/25	04/25/25	05/22/25
MONDE	Monde Nissin Corporation	Php0.15	Cash	Common	04/24/25	04/25/25	05/22/25
GMA	GMA Network, Inc.	Php0.50	Cash	Common	04/28/25	04/29/25	05/20/25
BRNPC Series B	A Brown Company, Inc.	Php2.1875	Cash	Preferred	05/02/25	05/05/25	05/23/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	05/02/25	05/05/25	05/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	05/22/25	05/23/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	05/29/25	05/30/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	06/02/25	06/03/25	TBA
ALHI	Anchor Land Holdings, Inc.	Php1.8858000	Cash	Common	06/05/25	06/06/25	07/03/25
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	06/25/25	06/28/25	08/22/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	07/04/25	07/07/25	07/28/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	08/04/25	08/05/25	08/25/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	08/04/25	08/05/25	08/29/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	08/20/25	08/22/25	09/08/25

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## Cash Dividends Schedule

\* Arranged by Ex-Date

Ticker	Company	Amount/ Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
CPGPB	Century Properties Group, Inc	Php1.8858000	Cash	Preferred	08/27/25	08/28/25	09/24/25
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	08/28/25	08/29/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	09/02/25	09/03/25	TBA
PNB	Philippine National Bank	Php1.38	Cash	Preferred	09/12/25	09/15/25	08/01/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25
GTPPB	GT Capital Holdings, Inc.	Php12.73725	Cash	Preferred	10/03/25	10/06/25	10/27/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/25	11/05/25	11/24/25
BRNPC Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/25	11/05/25	12/01/25
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	11/21/25	11/24/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
TCB2D	Cirtek Holdings Philippine Corporation	Php0.968825	Cash	Preferred	11/27/25	11/28/25	TBA
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/06/26	02/09/26	02/23/26
BRNPC Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/06/26	02/09/26	02/23/26
TCB2A	Cirtek Holdings Philippine Corporation	USD0.0228125	Cash	Preferred	02/20/27	02/21/25	TBA
TCB2C	Cirtek Holdings Philippine Corporation	Php1.7678125	Cash	Preferred	02/26/27	02/27/25	TBA
TCB2B	Cirtek Holdings Philippine Corporation	USD0.025	Cash	Preferred	02/28/27	03/03/25	TBA

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### Stock Dividends / Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenergy Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHD1 share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

### Stock Rights / Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNuture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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